FLORIDA STATE BOARD OF ADMINISTRATION (Private Equity)
ALTERNATIVE ASSET FUNDING STATUS & PERFORMANCE SUMMARY
Inception Through September 30, 2019[1]

Reporting Currency: U.S. Dollars ($)

		Cash Flow & Valuation				Multiple	IRR
Alternative Asset Partnerships	Fund Inception Date	Commit-ment	Paid-In Capital	Distributions at Market	Current Net Asset Value (NAV)	Total Value / Paid In Fund	Fund IRR[1]
3i Europartners Vb, L.P.	06/06	77,440,017	73,485,626	71,358,117	0	0.97	-0.6%
3i Growth Capital Fund, L.P.	03/10	54,440,286	31,535,239	29,292,936	0	0.93	-2.0%
ABRY Partners VII, L.P.	04/11	75,000,000	70,905,043	125,939,118	0	1.78	14.8%
ABRY Partners VIII, L.P.	05/14	75,000,000	76,032,038	95,940,316	0	1.26	10.8%
Accel-KKR Structured Capital Partners II, LP	01/14	25,000,000	21,614,553	13,115,535	17,101,784	1.40	20.6%
Accel-KKR Capital Partners V	07/15	50,000,000	23,299,918	12,021,034	21,508,535	1.44	28.0%
Accel-KKR Capital Partners VI, LP	01/17	45,000,000	0	0	0	NA	NA
Advent International GPE VI-D, L.P.	03/08	58,000,000	58,000,000	113,132,516	8,941,883	2.10	16.9%
Advent International GPE VII-D, L.P.	06/12	102,335,815	93,277,480	74,214,786	77,423,976	1.63	13.1%
Advent International Global Private Equity VIII-D	01/16	150,000,000	130,275,000	0	162,758,816	1.25	14.6%
Advent International GPE IX-D SCSp	10/18	150,000,000	0	0	0	NA	NA
American Industrial Partners Capital Fund VI, L.P.	09/15	50,000,000	52,415,951	6,938,426	55,463,114	1.19	10.6%
American Industrial Partners Capital Fund VII, L.P.	10/18	75,000,000	0	0	0	NA	NA
Apax VIII-B, L.P.	11/11	157,584,000	168,455,153	253,494,572	0	1.50	13.7%
Apollo Investment Fund IV, L.P.	12/97	250,000,000	255,492,548	387,190,065	0	1.52	6.8%
Apollo Investment Fund V, L.P.	07/00	150,000,000	139,648,802	371,551,048	0	2.66	38.8%
Apollo Investment Fund VI L.P.	08/05	200,000,000	180,181,073	306,469,710	0	1.70	9.5%
Apollo Investment Fund VII, L.P.	06/07	200,000,000	168,245,182	327,068,247	0	1.94	23.0%
Apollo Investment Fund VIII, L.P.	10/12	200,000,000	194,879,022	73,672,468	184,396,986	1.32	11.4%
Apollo Investment Fund IX, L.P.	12/16	200,000,000	19,144,714	2,071	14,796,800	0.77	NA
Ardian LBO Fund VI, L.P	04/16	98,905,446	83,655,651	4,050,872	87,572,538	1.10	6.2%
Ardian Secondary Fund VI, L.P.	07/13	150,000,000	118,885,450	75,982,639	92,356,840	1.42	12.7%
Ares Corporate Opportunities Fund III, L.P.	11/07	100,000,000	92,958,675	173,653,073	71,441,665	2.64	22.0%
Ares Corporate Opportunities Fund IV, L.P.	02/12	200,000,000	201,573,055	105,255,153	198,064,784	1.50	12.2%
Ares Corporate Opportunities Fund V	09/15	200,000,000	159,050,645	11,431,632	161,958,602	1.09	8.9%
ASF VII, L.P.	01/15	150,000,000	63,781,462	17,311,917	62,644,458	1.25	13.4%
ASF VIII B L.P.	05/18	200,000,000	20,000	0	1,620,733	81.04	NA
Asia Alternatives FL Investor, LP	03/14	200,000,000	170,976,608	30,296,140	203,860,901	1.37	14.0%
Asia Alternatives FL Investor II, LP	01/17	270,000,000	68,165,676	809,044	63,658,945	0.95	-7.0%
Atlas Capital Resources II	11/13	20,000,000	21,015,156	12,354,988	19,308,675	1.51	22.9%
Atlas Capital Resources III, L.P.	03/18	40,000,000	8,898,976	0	8,148,132	0.92	NA
AXA LBO Fund V, L.P.	03/12	76,858,858	68,964,956	79,259,759	30,594,504	1.59	12.7%
AXA Secondary Fund V, L.P.	12/10	100,000,000	82,203,061	118,448,928	13,249,373	1.60	16.4%
BC European Capital IX, L.P.	08/10	101,118,077	48,925,064	53,495,693	0	1.09	5.8%
Berkshire Fund VIII, L.P.	01/11	60,000,000	58,540,923	99,780,218	0	1.70	16.1%
Berkshire Fund IX, L.P.	09/15	110,000,000	47,361,256	58,765,743	0	1.24	22.3%
Blackstone Capital Partners V, L.P.	10/05	150,000,000	146,104,648	234,262,007	0	1.60	7.1%
Blackstone Capital Partners VI, L.P.	12/07	200,000,000	195,894,030	162,618,358	156,141,389	1.63	12.4%
Blackstone Capital Partners VII, L.P.	09/14	180,000,000	124,140,135	11,946,878	143,231,190	1.25	19.7%
Blackstone Capital Partners VIII L.P.	12/18	100,000,000	0	0	0	NA	NA
Carlyle Asia Growth Partners IV, L.P.	03/08	75,000,000	75,120,933	69,352,302	16,510,398	1.14	3.1%
Carlyle Europe Partners III, L.P.	12/06	66,000,377	65,044,510	104,866,855	0	1.61	12.9%
Carlyle Partners II, L.P.	09/94	200,000,000	218,972,346	503,409,025	0	2.30	20.1%
Carlyle Partners III, L.P.	11/99	200,000,000	195,781,707	450,780,798	0	2.30	22.8%
Carlyle Partners IV, L.P.	12/04	75,000,000	73,620,281	147,681,838	1,939,307	2.03	13.1%
Carlyle Partners V, L.P.	02/07	200,000,000	175,586,973	317,900,250	0	1.81	13.5%
Carlyle Partners VI, L.P.	01/12	133,400,000	209,365,194	163,776,397	123,400,952	1.37	12.4%
Carlyle Partners VII	06/17	100,000,000	24,431,713	68,468	20,903,018	0.86	NA
Carnelian Energy Capital II	02/17	40,000,000	16,664,467	2,220,526	16,145,057	1.10	9.5%
Carnelian Energy Capital III, L.P.	04/19	75,000,000	0	0	0	NA	NA
Centre Capital Investors II, L.P.	01/95	200,000,000	257,132,909	208,034,779	0	0.81	-4.1%
Charlesbank Equity Fund VII, L.P.	04/09	75,000,000	73,346,663	136,419,954	25,575,420	2.21	23.7%
Charlesbank Equity Fund VIII, L.P.	06/14	85,000,000	92,989,556	61,062,371	74,667,780	1.46	18.5%
Charlesbank Equity Fund IX, L.P.	07/17	105,000,000	30,348,119	0	28,338,377	0.93	-9.8%
Charlesbank Fund IX Overage Allocation Program	01/17	20,000,000	9,269,768	0	9,132,055	0.99	-1.2%
Charterhouse Capital Partners IX, L.P.	08/08	90,366,890	71,396,612	96,335,016	0	1.35	13.7%
Chartwell Capital Investors II, L.P.	10/98	50,000,000	52,675,460	70,708,181	0	1.34	4.7%
Corporate Partners, L.P.	08/88	149,192,410	118,102,670	251,812,055	0	2.13	12.4%
Cortec Group Fund V, L.P.	12/10	50,000,000	51,142,023	103,045,934	102,380,690	4.02	31.4%
Cortec Group Fund VI, L.P.	02/15	75,000,000	73,543,155	17,167,512	60,947,110	1.06	4.1%
Cressey & Company Fund IV, L.P.	10/07	50,000,000	47,090,057	87,003,710	15,621,993	2.18	22.1%
Cressey & Company Fund V LP	07/14	75,000,000	68,250,000	21,478,462	79,859,473	1.48	18.0%
Cressey & Company Fund VI LP	04/18	100,000,000	22,000,000	0	21,234,324	0.97	NA
Cressey & Company Overage Fund VI LP	08/18	10,000,000	2,890,000	0	2,868,533	0.99	NA
CVC European Equity Partners V, L.P.	10/07	102,826,253	93,349,544	175,213,580	12,437,769	2.01	16.4%
CVC Capital Partners VI, L.P.	05/13	102,645,517	88,152,028	41,981,920	85,258,457	1.44	16.1%
CVC Capital Partners VII	11/16	102,163,598	17,938,702	476,769	21,516,751	1.23	NA
Cypress Equity Group Trust	12/96	15,000,000	9,231,932	19,830,011	0	2.15	16.1%
DCPF VI Oil and Gas Coinvestment Fund LP	09/13	50,000,000	43,044,132	56,124,514	13,213,030	1.61	16.9%
Denham Commodity Partners Fund VI, L.P.	11/11	100,000,000	112,280,548	63,267,429	62,221,266	1.12	4.2%
Denham Oil & Gas Fund LP	05/16	100,000,000	78,653,498	42,976,614	41,929,510	1.08	5.4%
EnCap Energy Capital Fund VIII, L.P.	10/10	75,000,000	74,042,359	40,822,748	20,306,409	0.83	-5.5%
EnCap Energy Capital Fund IX, L.P.	12/12	75,000,000	78,627,604	58,045,377	41,662,256	1.27	9.5%
EnCap Energy Capital Fund X, L.P.	03/15	100,000,000	87,894,328	16,404,290	88,907,575	1.20	9.2%
EnCap Energy Capital Fund XI, L.P.	12/16	100,000,000	20,413,652	0	16,647,308	0.82	-19.0%
EnCap Flatrock Midstream Fund III	04/14	50,000,000	55,309,341	25,136,945	42,469,685	1.22	15.9%
EnCap Flatrock Midstream Fund IV	11/17	65,000,000	24,829,280	6,793,749	21,286,901	1.13	15.3%
Energy Capital Partners II, L.P.	12/08	100,000,000	71,801,054	99,172,987	8,446,400	1.50	9.1%
Energy Capital Partners III, L.P.	07/13	150,000,000	163,783,884	58,737,892	135,624,628	1.19	8.1%
EnerVest Energy Institutional Fund XII, Ltd	12/09	60,000,000	60,004,730	38,071,041	265,828	0.64	-19.4%
EnerVest Energy Institutional Fund XIII, Ltd.	12/12	100,000,000	105,981,851	9,552,979	1	0.09	-97.5%
EnerVest Energy Institutional Fund XIV	04/15	100,000,000	103,848,663	48,702,452	71,124,611	1.15	5.9%
Equistone European Fund V	03/15	74,366,455	67,387,653	8,829,329	62,264,789	1.06	1.9%
Equistone Partners Europe Fund VI	09/17	88,195,865	15,565,255	0	15,025,184	0.97	-6.3%
European Private Equity Opportunities I, L.P.	06/16	49,181,385	21,498,325	2,337,049	14,720,360	0.79	-20.9%
Falfurrias Capital Partners IV, LP	01/19	60,000,000	10,200,000	0	9,880,457	0.97	NA
Fairview Special Opportunities Fund, L.P.	03/11	220,000,000	210,143,576	120,445,215	350,083,453	2.24	20.2%
Fairview Special Opportunities Fund II	02/15	87,000,000	76,039,537	1,096,713	105,905,241	1.41	15.6%
Fairview Ventures Fund II, L.P.	11/02	50,000,000	50,000,000	67,065,957	0	1.34	3.9%
Fairview Ventures III, L.P.	03/06	75,000,000	73,800,000	134,937,967	0	1.83	11.8%
First Reserve Fund XI, L.P.	07/06	100,000,000	100,000,000	62,622,627	5,240,341	0.68	-7.7%
First Reserve Fund XII, L.P.	07/08	200,000,000	210,333,084	97,589,365	34,769,897	0.63	-9.7%
Francisco Partners III, L.P.	08/09	75,000,000	68,512,500	117,506,481	56,780,434	2.54	21.3%
Francisco Partners IV, LP	06/14	75,000,000	73,087,500	39,562,500	112,770,424	2.08	30.1%
Francisco Partners V, L.P.	08/17	75,000,000	38,437,500	0	41,665,967	1.08	10.0%

Reporting Currency: U.S. Dollars ($)

Alternative Asset Partnerships	Fund Inception Date	Cash Flow & Valuation: Commitment	Paid-In Capital	Distributions at Market	Current Net Asset Value (NAV)	Multiple: Total Value / Paid In Fund	IRR: Fund IRR[1]
FS Equity Partners V, L.P.	07/02	50,000,000	40,136,967	84,176,286	0	2.10	16.1%
FS Equity Partners VI, L.P.	01/09	75,000,000	76,602,632	178,841,586	52,227,258	3.02	23.7%
FS Equity Partners VII, L.P.	01/14	100,000,000	105,789,738	15,973,936	104,323,621	1.14	5.7%
FS Equity Partners VIII, L.P.	05/18	100,000,000	10,728,878	1,514,227	8,236,077	0.91	NA
Gores Capital Partners, L.P.	08/03	50,000,000	47,063,636	60,965,147	0	1.30	8.4%
Gores Capital Partners II, L.P.	03/07	50,000,000	45,307,913	51,590,459	0	1.14	3.8%
Gores Capital Partners III, L.P.	08/09	125,000,000	105,124,539	104,839,695	0	1.00	-0.1%
Green Equity Investors III, L.P.	09/98	60,000,000	54,613,145	125,883,576	0	2.31	21.9%
Green Equity Investors IV, L.P.	09/02	100,000,000	122,786,720	218,999,019	0	1.78	10.7%
Green Equity Investors V, L.P.	11/06	100,000,000	101,347,021	196,627,503	0	1.94	17.4%
Green Equity Investors VI, L.P.	09/11	200,000,000	193,567,043	242,730,354	0	1.25	12.3%
Grove Street Partners Buyout, L.P.	01/06	150,000,000	149,812,506	205,152,808	36,222,734	1.61	10.3%
Grove Street Partners Buyout II, L.P.	10/10	200,000,000	211,197,386	130,657,927	173,831,161	1.44	12.3%
Grove Street Partners Ventures, L.P.	05/04	200,000,000	213,828,809	333,558,289	0	1.56	7.2%
Grove Street Partners Ventures II, L.P.	02/08	200,000,000	214,387,880	238,573,514	327,079,143	2.64	20.0%
Grove Street Partners Ventures III, L.P.	08/12	150,000,000	153,780,131	25,806,678	231,065,680	1.67	15.6%
Hellman & Friedman Capital Partners V, L.P.	08/04	75,000,000	67,744,774	185,424,201	0	2.74	29.4%
Hellman & Friedman Capital Partners VI, L.P.	10/06	100,000,000	97,041,660	173,450,549	0	1.79	12.6%
Hellman & Friedman Capital Partners VII, L.P.	02/09	200,000,000	191,045,478	244,274,497	300,573,535	2.85	25.3%
Hellman & Friedman Capital Partners VIII, L.P.	09/14	200,000,000	201,137,888	18,789,990	219,851,784	1.19	13.3%
Hellman & Friedman Capital Partners IX, L.P.	08/18	250,000,000	0	0	0	NA	NA
Hicks, Muse, Tate & Furst Equity Fund III, L.P.	05/96	200,000,000	210,258,927	186,304,423	0	0.89	-1.8%
Hicks, Muse, Tate & Furst Equity Fund IV, L.P.	03/98	400,000,000	423,434,828	266,275,496	0	0.63	-8.8%
Hicks, Muse, Tate & Furst Equity Fund V, L.P.	07/00	25,000,000	27,231,920	48,289,446	0	1.77	21.0%
Inflexion Buyout Fund IV, L.P.	04/14	52,587,527	42,459,434	13,143,178	38,147,513	1.21	9.1%
Inflexion Enterprise Fund IV	03/16	19,982,149	16,424,982	4,013,078	13,844,063	1.09	7.0%
Inflexion Partnership Capital Fund I, L.P.	04/14	26,372,724	25,549,927	12,425,219	18,015,513	1.19	11.4%
Insight Venture Partners Growth-Buyout Coinvestment Fund, L.P.	10/14	50,000,000	44,750,000	13,664,298	90,489,906	2.33	33.4%
Insight Venture Partners VIII, L.P.	02/13	75,000,000	77,847,811	99,995,488	59,055,514	2.04	16.8%
Insight Venture Partners IX, L.P.	10/14	75,000,000	73,875,000	12,699,776	142,741,757	2.10	28.2%
Investindustrial VI, L.P.	10/15	55,802,326	46,729,842	0	44,423,701	0.95	-3.9%
J.H. Whitney VII, L.P.	01/10	75,000,000	73,623,470	58,415,192	71,986,874	1.77	13.7%
Kelso Investment Associates VII, L.P.	06/03	50,000,000	47,514,909	81,982,841	0	1.73	12.2%
Kelso Investment Associates VIII, L.P.	05/07	100,000,000	85,871,953	135,469,605	0	1.58	13.8%
KKR Asian Fund II, L.P.	10/11	100,000,000	106,394,469	48,828,826	109,634,958	1.49	13.6%
KKR Asian Fund III, L.P.	10/16	150,000,000	68,186,672	0	89,108,575	1.31	42.2%
KKR European Fund III, L.P.	05/07	58,757,859	50,706,630	53,362,696	0	1.05	1.8%
Kohlberg Investors V, L.P.	06/04	45,000,000	42,466,621	45,208,998	0	1.06	1.2%
Kohlberg Investors VI, L.P.	03/07	50,000,000	43,063,311	72,089,155	0	1.67	15.8%
KPS Special Situations Supplemental Fund III, L.P.	06/09	50,000,000	31,892,944	71,866,826	13,017,266	2.66	22.6%
KPS Special Situations Fund IV, L.P.	01/13	150,000,000	115,375,224	31,726,709	107,754,315	1.21	18.1%
LCP FSBA Co-Invest Account	01/16	200,000,000	79,809,156	26,625,644	90,119,016	1.46	32.2%
Lexington Capital Partners IV, L.P.	05/00	200,000,000	196,224,328	348,392,190	0	1.78	20.2%
Lexington Capital Partners V, L.P.	10/01	100,000,000	99,513,278	166,745,049	581,312	1.68	18.9%
Lexington Capital Partners VI, L.P.	05/05	100,000,000	106,132,653	136,339,171	8,373,820	1.36	6.5%
Lexington Capital Partners VII, L.P.	01/09	200,000,000	174,592,348	227,090,869	49,645,369	1.59	14.0%
Lexington Capital Partners VIII, L.P.	08/13	250,000,000	215,359,758	98,992,695	186,353,643	1.32	18.6%
Lexington Capital Partners IX, L.P.	04/18	250,000,000	0	0	0	NA	NA
Lexington Co-Investment Partners (Pools I & II), L.P.	01/98	500,000,000	499,974,505	675,610,817	0	1.35	6.3%
Lexington Co-Investment Partners II (Pools III & IV), L.P.	01/98	500,000,000	495,794,418	1,070,838,553	20,907,404	2.20	23.5%
Lexington Co-Investment Partners 2005 (Pools I & II), L.P.	08/05	500,000,000	497,068,049	609,312,754	87,728,817	1.40	5.0%
Lexington Co-Investment Partners 2005 (Pool III), L.P.	03/12	500,000,000	518,699,661	536,990,052	408,482,722	1.82	17.8%
Lexington Co-Investment Partners 2005 Pool IV	12/15	500,000,000	380,577,600	36,486,615	428,793,690	1.22	19.0%
Lexington Middle Market Investors III, L.P.	12/12	100,000,000	78,407,663	57,383,143	57,232,917	1.46	16.7%
Liberty Partners Pool I	03/93	205,686,600	198,347,330	465,437,875	0	2.35	20.7%
Liberty Partners Pool II	06/94	359,789,821	376,606,498	605,073,932	0	1.61	10.7%
Liberty Partners Pool III	06/96	506,208,481	529,232,632	538,362,219	0	1.02	0.4%
Liberty Partners Pool IV	12/98	195,075,745	198,104,313	132,103,527	0	0.67	-19.2%
Liberty Partners Pool V	03/99	329,664,359	347,297,915	396,920,863	0	1.14	2.7%
Liberty Partners Pool VI	03/02	595,484,687	1,315,567,216	1,128,135,042	13,000	0.86	-6.6%
Liberty Partners Pool VII	12/05	290,808,542	251,874,140	210,667,930	2,559,626	0.85	-7.3%
Liberty Partners Group II, L.P.	05/08	9,766,830	741,589	0	0	0.00	-100.0%
Lightbay Investment Partners LP	06/17	50,000,000	10,362,707	43,597	7,757,408	0.75	-70.0%
Lindsay, Goldberg & Bessemer II, L.P.	07/06	100,000,000	92,552,700	137,178,856	0	1.48	8.0%
Lindsay, Goldberg & Bessemer III, L.P.	07/08	100,000,000	92,507,383	109,182,421	0	1.18	6.8%
Livingbridge Enterprise 3 LP	11/18	32,572,441	0	0	0	NA	NA
Montagu Private Equity IV, L.P.	12/10	56,819,796	47,050,352	65,416,046	9,411,713	1.59	13.8%
Montagu V	10/14	111,109,877	81,474,702	12,742,194	82,372,964	1.17	12.7%
New Mountain Partners II, L.P.	03/04	50,000,000	40,792,023	82,743,413	619,856	2.04	13.6%
New Mountain Partners III, L.P.	03/07	100,000,000	93,307,647	127,059,576	71,715,402	2.13	13.2%
New Mountain Partners IV, L.P.	10/12	100,000,000	89,703,570	142,727,228	0	1.59	22.1%
OpCapita Consumer Opportunities Fund II	04/16	38,251,366	28,572,537	586,988	26,857,268	0.96	-2.9%
OpenView Venture Partners IV, L.P.	08/14	25,000,000	24,025,000	683,616	40,853,620	1.73	21.6%
OpenView Venture Partners V, L.P.	05/17	25,000,000	16,942,500	4,265,991	20,981,301	1.49	43.4%
PAI Europe V, L.P.	06/07	42,563,071	35,666,465	46,401,458	0	1.30	7.0%
Pantheon Global Secondary Fund IV, L.P.	11/08	100,000,000	66,400,000	85,623,617	19,293,300	1.58	13.5%
Pantheon Venture Partners II, L.P.	01/04	100,000,000	98,247,500	149,766,811	0	1.52	6.8%
Paul Capital Top Tier Investments II, L.P.	12/01	120,000,000	115,159,193	151,113,625	3,889,957	1.35	4.3%
Paul Capital Top Tier Investments III, L.P.	12/04	75,000,000	73,336,616	82,649,561	17,266,393	1.36	5.0%
Paul Capital Top Tier Investments IV, L.P.	04/07	100,000,000	101,694,458	203,199,504	0	2.00	13.9%
Paul Capital Top Tier Special Opportunities Fund, L.P.	04/09	12,450,000	11,932,501	6,007,298	2,191,022	0.69	-5.4%
Peak Rock Capital Credit Fund II	11/16	20,000,000	3,962,143	1,855,784	1,745,564	0.91	-21.7%
Peak Rock Capital Fund II, L.P.	11/16	80,000,000	31,930,297	18,165,193	21,363,936	1.24	32.6%
Permira European Fund IV, L.P.	07/06	64,037,705	66,661,814	104,162,715	0	1.56	8.3%
Permira V, LP	08/12	136,860,690	90,291,430	69,447,048	118,410,620	2.08	21.2%
Platinum Equity Capital Partners, L.P.	09/03	50,000,000	34,606,203	100,796,151	0	2.91	60.2%
Platinum Equity Capital Partners II, L.P.	09/07	75,000,000	68,137,291	105,703,630	5,097,209	1.63	12.4%
Platinum Equity Capital Partners III, L.P.	12/11	200,000,000	181,944,408	248,382,576	79,578,457	1.80	28.3%
Post Oak Energy Partners II, LP	11/13	25,000,000	26,694,173	13,055,262	28,119,995	1.54	20.4%
Post Oak Energy Partners III, LP	04/16	60,000,000	49,939,768	32,345,711	31,204,452	1.27	16.0%
Post Oak Energy Partners IV, LP	10/17	60,000,000	16,569,726	33,606	14,474,991	0.88	-18.9%
Pomona Capital VI (Combined), L.P.	12/04	50,000,000	44,551,931	55,990,957	2,322,405	1.31	4.6%

Reporting Currency: U.S. Dollars ($)

Alternative Asset Partnerships	Fund Inception Date	Cash Flow & Valuation: Commitment	Paid-In Capital	Distributions at Market	Current Net Asset Value (NAV)	Multiple: Total Value / Paid In Fund	IRR: Fund IRR[1]
Pomona Capital VII (Combined), L.P.	11/07	50,000,000	42,172,835	55,148,552	0	1.31	7.9%
Providence Equity Partners VI, L.P.	12/06	50,000,000	47,684,103	69,769,291	0	1.46	7.3%
Providence Equity Partners VII, L.P.	06/11	200,000,000	216,320,673	348,912,401	0	1.61	21.2%
RCP Advisors Fund IV, L.P.	01/06	50,000,000	54,745,286	97,489,377	7,204,452	1.91	13.4%
RCP Advisors Fund V, L.P.	01/07	50,000,000	57,695,822	90,779,372	17,396,705	1.87	15.0%
RCP Advisors Fund VI, L.P.	01/08	50,000,000	56,120,704	87,694,974	24,305,488	2.00	16.2%
RCP Advisors Fund VII, L.P.	02/09	50,000,000	53,238,610	57,312,643	48,634,788	1.99	18.6%
RCP Advisors Fund VIII, L.P.	08/11	50,000,000	51,265,799	37,376,058	46,275,177	1.63	18.0%
RCP Advisors Fund IX, L.P.	06/13	50,000,000	41,654,543	10,982,033	46,515,914	1.38	14.6%
RCP Advisors Fund X	12/14	50,000,000	38,627,248	2,127,248	38,883,308	1.06	3.8%
Ripplewood Partners, L.P.	08/96	100,000,000	96,498,975	168,333,429	0	1.74	13.6%
Ripplewood Partners II, L.P.	12/00	100,000,000	97,676,727	116,568,788	0	1.19	6.2%
Riverside Capital Appreciation Fund 2008, L.P.	03/08	75,000,000	67,916,041	89,754,752	0	1.32	8.2%
Riverside Capital Appreciation Fund VI, L.P.	07/12	75,000,000	70,704,652	101,279,219	0	1.43	14.4%
Riverside Europe Fund IV, L.P.	12/08	49,699,937	47,580,396	49,531,443	0	1.04	1.5%
Rubicon Technology Partners L.P.	09/13	50,000,000	50,011,276	60,041,161	29,217,858	1.78	21.0%
Rubicon Technology Partners II	08/16	76,000,000	42,345,461	10,586,585	45,043,828	1.31	27.1%
Searchlight Partners II, L.P.	06/15	100,000,000	73,639,777	17,170,142	77,114,726	1.28	14.6%
Searchlight Capital III, L.P.	12/18	150,000,000	0	0	0	NA	NA
Silicon Valley Bank SIF V, L.P.	02/11	125,000,000	103,187,500	62,213,614	196,209,005	2.50	18.8%
Silicon Valley Bank SIF V-A Opportunity, L.P.	02/11	50,000,000	37,387,500	24,671,250	98,905,437	3.31	24.3%
Silicon Valley Bank SIF VI-A	02/13	125,000,000	111,440,845	23,230,299	204,847,329	2.05	19.0%
Silicon Valley Bank SIF VII, L.P.	09/14	125,000,000	111,025,000	0	177,087,576	1.60	19.5%
Silicon Valley Bank SIF VIII	02/16	100,000,000	59,382,889	518,260	83,455,017	1.41	28.9%
Silicon Valley Bank Capital Partners III, L.P.	12/13	22,500,000	21,577,496	1,453,547	33,007,570	1.60	14.9%
Silicon Valley Bank Capital Partners IV	04/17	25,000,000	11,362,500	0	11,216,842	0.99	-1.5%
Silicon Valley Bank Overage Fund	03/15	100,575,334	75,501,207	1,050,000	109,496,457	1.46	10.0%
Silver Lake Partners IV, L.P.	02/12	100,000,000	107,028,660	68,002,905	132,984,031	1.88	25.7%
Silver Lake Partners V, L.P.	11/16	140,000,000	58,195,837	1,351,038	64,506,835	1.13	14.3%
Siris Partners III	09/14	75,000,000	83,112,494	50,031,140	50,807,265	1.21	12.3%
Siris Partners IV, L.P.	10/17	75,000,000	22,870,639	0	23,307,625	1.02	NA
Snow Phipps II, L.P.	12/09	50,000,000	38,441,890	52,493,528	0	1.37	14.6%
Summa Equity Fund II	01/19	31,738,307	0	0	0	NA	NA
Summit Partners Growth Equity Fund VIII-A, L.P.	03/11	125,000,000	67,512,499	102,468,230	0	1.52	32.0%
SVB Strategic Investors Fund IX, L.P.	03/18	75,000,000	11,062,500	0	9,881,297	0.89	-18.3%
TA Associates XI, L.P.	04/09	100,000,000	82,750,000	128,276,033	0	1.55	19.7%
The Energy & Minerals Group Fund III, L.P.	12/13	85,000,000	81,234,984	7,015,277	56,787,136	0.79	-5.6%
The Rise Fund I, L.P.	07/16	25,000,000	15,013,615	282,493	16,701,127	1.13	13.3%
Thoma Bravo Discover Fund, L.P.	11/15	50,000,000	56,752,042	29,910,635	70,518,126	1.77	32.4%
Thoma Bravo Discover Fund II L..P.	11/17	75,000,000	25,357,389	0	23,938,411	0.94	NA
Thoma Bravo Fund IX, L.P.	02/08	50,000,000	51,525,597	208,991,189	1,180,171	4.08	48.1%
Thoma Bravo Fund X, L.P.	08/11	100,000,000	85,325,616	233,395,117	55,279,081	3.38	38.4%
Thoma Bravo Fund XI, L.P.	01/14	100,000,000	155,728,063	195,984,575	158,849,442	2.28	26.1%
Thoma Bravo XII	02/16	150,000,000	147,777,093	10,420,541	184,457,435	1.32	15.1%
Thoma Bravo Fund XIII, L.P.	06/18	150,000,000	54,205,666	50,147	53,427,198	0.99	NA
Thoma Bravo Overage Fund, L.P.	01/13	45,000,000	34,299,881	65,479,520	37,077,292	2.99	32.3%
Thoma Bravo Special Opportunities Fund II, L.P.	02/15	50,000,000	51,809,668	36,436,092	62,234,952	1.90	20.4%
Thoma Cressey Fund VIII, L.P.	06/05	50,000,000	49,450,000	144,374,322	326,038	2.93	18.3%
Thomas H. Lee Equity Fund IV, L.P.	11/97	100,000,000	90,199,963	78,342,281	0	0.87	-2.6%
Thomas H. Lee Equity Fund V, L.P.	03/00	50,000,000	52,312,374	85,506,188	0	1.63	13.4%
Thomas H. Lee Equity Fund VI L.P.	04/06	75,000,000	74,227,261	140,526,800	0	1.89	12.3%
Tiger Iron Special Opportunities Fund, L.P.	02/16	191,877,777	98,472,105	2,087,054	107,081,656	1.11	9.8%
Tiger Iron Special Opportunities Fund II, L.P.	01/19	61,000,000	11,637,257	0	12,088,361	1.04	NA
TowerBrook Investors II, L.P.	03/05	75,000,000	55,646,291	99,134,255	1,054,358	1.80	9.4%
TowerBrook Investors III, L.P.	10/07	150,000,000	115,495,899	153,009,181	13,680,547	1.44	9.1%
TowerBrook Investors IV, L.P.	09/12	190,000,000	153,850,433	62,239,687	151,425,851	1.39	21.4%
TowerBrook Investors V, L.P.	03/18	200,000,000	0	0	0	NA	NA
TPG Growth Fund II, L.P.	03/11	100,000,000	105,015,324	87,563,209	110,816,785	1.89	15.9%
TPG Growth Fund III, L.P.	02/15	100,000,000	94,154,067	51,036,068	83,065,130	1.42	21.8%
TPG Growth IV, L.P.	06/17	100,000,000	41,824,903	159,774	40,295,424	0.97	-4.1%
TPG Partners IV, L.P.	10/03	50,000,000	46,300,567	87,658,674	0	1.89	14.3%
TPG Partners V, L.P.	01/06	100,000,000	88,340,161	104,111,914	0	1.18	2.6%
TPG Partners VI, L.P.	12/07	200,000,000	179,036,297	255,103,553	0	1.42	11.3%
Trident V, L.P.	12/08	75,000,000	77,179,721	90,499,287	44,335,930	1.75	11.8%
Trident VI Fund, L.P.	07/13	75,000,000	75,008,593	46,211,649	81,072,937	1.70	20.7%
Trident VII, L.P.	07/16	75,000,000	53,310,977	2,075,828	62,420,252	1.21	18.0%
Trident VIII, L.P.	10/18	100,000,000	0	0	0	NA	NA
CVE-Kauffman Fellows Endowment Fund II, L.P.	02/10	100,000,000	86,913,836	31,615,836	186,685,371	2.51	15.7%
TrueBridge FLSBA Special Purpose, LLC	12/11	47,972,078	39,177,451	21,313,451	88,956,207	2.81	20.5%
TrueBridge Special Purpose II (F)	09/13	22,500,000	17,627,542	328,350	38,194,441	2.19	23.2%
TrueBridge-Kauffman Fellows Fund III, L.P.	04/13	125,000,000	115,000,000	5,750,000	212,416,238	1.90	16.4%
TrueBridge Capital FSA, LLC	01/15	69,650,000	49,064,233	0	66,232,078	1.35	25.4%
Truebridge-Kauffman Fellows Endowment Fund IV	07/15	125,000,000	102,500,000	0	150,878,526	1.47	24.5%
TrueBridge Capital Partners Fund V, L.P.	06/17	100,000,000	33,000,000	0	33,057,961	1.00	0.4%
TSG Capital Fund III, L.P.	08/98	100,000,000	100,963,018	54,615,569	0	0.54	-13.7%
W Capital Partners III, L.P.	12/11	75,000,000	61,529,697	29,724,930	55,249,106	1.38	10.5%
Warburg Pincus China	12/16	68,000,000	64,396,000	8,884,200	70,800,459	1.24	17.4%
Warburg Pincus Private Equity IX, L.P.	06/05	75,000,000	75,000,000	126,452,562	3,873,792	1.74	9.8%
Warburg Pincus Private Equity X, L.P.	06/07	150,000,000	150,000,000	195,290,283	59,526,371	1.70	9.1%
Warburg Pincus Private Equity Fund XI, L.P.	09/11	200,000,000	200,000,000	157,486,966	170,235,923	1.64	13.2%
Warburg Pincus Private Equity Fund XII, L.P.	11/15	87,000,000	81,135,000	7,094,070	93,506,917	1.24	13.2%
Warburg Pincus China-Southeast Asia II, L.P.	05/19	68,000,000	2,380,000	0	2,280,793	0.96	NA
Waterland Private Equity VI, L.P.	04/15	61,110,432	40,552,661	11,420,135	49,567,189	1.50	21.1%

Reporting Currency: U.S. Dollars ($)

Alternative Asset Partnerships	Fund Inception Date	Cash Flow & Valuation: Commitment	Paid-In Capital	Distributions at Market	Current Net Asset Value (NAV)	Multiple: Total Value / Paid In Fund	IRR: Fund IRR[1]
Waterland Private Equity VI Overflow Feeder Fund L.P.	04/15	28,974,931	44,381	0	0	0.00	-100.0%
Waterland Private Equity Fund VII C.V.	05/17	113,659,612	14,979,373	0	13,278,678	0.89	NA
Wellspring Capital Partners III, L.P.	04/02	50,000,000	49,189,212	107,708,276	0	2.19	27.1%
Wellspring Capital Partners IV, L.P.	04/05	75,000,000	77,179,692	108,153,435	0	1.40	6.6%
Wellspring Capital Partners V, L.P.	03/09	150,000,000	149,154,640	234,406,066	0	1.57	16.3%
Willis Stein & Partners II, L.P.	06/98	40,000,000	40,111,131	23,444,625	0	0.58	-9.7%
Willis Stein & Partners III, L.P.	07/00	100,000,000	106,335,549	106,898,376	0	1.01	0.1%
WindRose Health Investors V, L.P.	09/18	50,000,000	477,592	0	1	0.00	NA

[1]Fund internal rate of return includes the cash-on-cash return net of fees, expenses, and carried interest, as well as the net asset value of State Board of Administration of Florida's interest in the partnership.

Because of the long-term nature of investing in private investments, funds can produce low or negative returns in the early years of the partnership. In the first few years of the partnership, management fees are drawn from partners' capital, and portfolio companies are held at cost, leading to a potential understatement of ultimate value.

Due to numerous factors, including the lack of standardized valuation and reporting standards, the return information for private investments in this report may not reflect the expected returns of the partnerships. The returns contained in this report are calculated by or on behalf of the SBA and have not been reviewed by the general partners.

Interim returns may not be meaningful or indicative of ultimate performance during the early stages of the investment life cycle.

Some investment partnerships do not include management fees in the commitment; this may result in paid-in capital exceeding the commitment amount in those instances.

Funds with NA (not applicable) have not yet commenced or are too young to have produced meaningful returns.

FLORIDA STATE BOARD OF ADMINISTRATION (Strategic Investments)
ALTERNATIVE ASSET FUNDING STATUS & PERFORMANCE SUMMARY
Inception Through September 30, 2019[1]

Reporting Currency: U.S. Dollars ($)

		Cash Flow & Valuation				Multiple	IRR
Alternative Asset Partnerships	Fund Inception Date	Commit-ment	Paid-In Capital	Distributions at Market	Current Net Asset Value (NAV)	Total Value / Paid In Fund	Fund IRR[1]
ABRY Advanced Securities Fund, L.P.[2]	05/08	150,000,000	-9,256,545	81,784,607	2,137,281	NA	19.3%
ABRY Advanced Securities Fund II, L.P.	03/11	150,000,000	83,893,094	142,060,435	15,114,991	1.87	13.5%
ABRY Advanced Securities Fund III, LP	04/14	150,000,000	122,836,332	54,055,871	100,329,645	1.26	9.4%
ABRY Senior Equity Partners III, L.P.	03/10	60,000,000	55,578,013	90,077,163	2,384,275	1.66	16.4%
ABRY Senior Equity Partners IV, L.P.	10/12	60,000,000	56,530,351	51,712,054	41,186,225	1.64	14.9%
ABRY Senior Equity Partners V, L.P.	10/16	60,000,000	19,803,340	5,925,619	16,712,983	1.14	11.9%
Apollo Credit Liquidity Fund, L.P.	09/07	238,233,051	103,039,403	150,169,477	0	1.46	6.1%
Atalaya Special Opportunities Fund VI, L.P.	03/15	100,000,000	114,750,000	63,028,909	79,557,547	1.24	10.8%
Atalaya Special Opportunities Fund VII LP	07/18	150,000,000	50,250,000	4,261,143	47,762,748	1.04	NA
Audax Credit Opportunities (SBA), LLC	03/10	200,000,000	200,000,001	0	329,212,112	1.65	6.1%
Audax Mezzanine Fund IV, L.P.	01/15	150,000,000	69,893,007	30,884,147	46,040,918	1.10	8.9%
Bayview Opportunity Master Fund II-B, L.P.	05/10	100,000,000	100,000,000	150,785,311	0	1.51	18.1%
Bayview Opportunity Master Fund IIIb, L.P.	11/11	150,000,000	143,843,910	200,094,580	5,266,966	1.43	10.1%
Bayview Opportunity Master Fund IV-B, L.P	04/14	150,000,000	113,530,642	129,991,244	36,847,295	1.47	14.2%
Benefit Street Partners CRE Conduit	11/13	125,000,000	125,000,000	144,648,450	0	1.16	5.1%
Benefit Street Partners Debt Fund IV L.P.	10/16	150,000,000	93,607,047	12,756,561	90,299,293	1.10	7.1%
BlackRock Carbon Capital III, L.P.	10/07	100,000,000	98,892,905	124,271,111	0	1.26	9.3%
BlackRock Carbon Capital V	06/13	150,000,000	137,829,245	164,367,487	8,070,557	1.25	7.4%
BlackRock Carbon Capital VI	02/16	150,000,000	126,710,148	34,151,306	106,883,496	1.11	8.1%
Blackstone / GSO Capital Solutions Fund, L.P.	03/09	100,000,000	89,783,302	118,842,249	6,486,843	1.40	10.5%
Blackstone Credit Liquidity Partners, L.P.	10/07	250,000,000	225,252,407	279,800,518	0	1.24	8.9%
Blackstone Tactical Opportunities Fund II	12/14	200,000,000	139,420,642	57,863,456	126,335,687	1.32	13.4%
Blackstone Tactical Opportunities Fund - FD L.P.	10/18	250,000,000	29,260,404	121,134	28,681,408	0.98	NA
Boston Timber Opportunities, LLC	01/12	300,000,000	267,321,857	45,704,250	298,237,798	1.29	5.0%
Centerbridge Capital Partners III, L.P.	06/14	125,000,000	81,786,101	28,218,432	88,303,712	1.42	16.4%
Carlyle Mezzanine Partners II, L.P.	02/08	150,000,000	135,663,786	167,969,337	1,193,396	1.25	6.4%
Castlelake II, L.P.	07/10	75,000,000	60,363,408	92,267,014	10,038,228	1.69	13.7%
Castlelake III, L.P.	09/13	75,000,000	69,405,348	42,703,654	53,754,533	1.39	8.0%
Castlelake IV, L.P.	02/15	95,000,000	98,518,520	26,495,500	104,187,905	1.33	11.2%
Castlelake Aviation III Stable Yield, L.P.	06/16	150,000,000	96,463,035	15,693,913	147,380,927	1.69	75.7%
Cerberus FSBA Levered Loan Opportunities Fund, LP	10/16	200,000,000	155,940,593	0	198,738,500	1.27	11.0%
Cerberus Institutional Real Estate Partners - Series Three	07/12	150,000,000	119,476,102	124,071,652	63,740,617	1.57	11.8%
Cerberus Institutional Real Estate Partners – Series Four	03/15	200,000,000	148,767,550	23,483,803	146,980,781	1.15	10.5%
Chambers Energy Capital III	07/15	50,000,000	50,495,284	18,288,286	34,961,363	1.05	4.3%
Chambers Energy Capital IV, LP	05/19	200,000,000	0	0	0	NA	NA
Coastline Fund, L.P.	03/15	250,000,000	248,011,943	122,697,116	180,069,041	1.22	8.4%
Coastline Fund, L.P. (Tranche II)	02/15	250,000,000	131,567,056	33,738,239	109,120,127	1.09	7.4%
Colony Distressed Credit Fund II, L.P.	03/11	75,000,000	64,094,200	74,075,952	16,344,129	1.41	9.1%
Colony Distressed Credit Fund III	07/13	150,000,000	128,231,765	103,580,709	66,363,580	1.33	9.5%
Colony Distressed Credit Fund IV	12/15	150,000,000	220,058,954	112,616,653	134,733,769	1.12	7.8%
CVI Credit Value Fund, L.P.	02/10	100,000,000	95,000,000	207,506,570	6,161,121	2.25	19.7%
CVI Credit Value Fund II, L.P.	11/12	200,000,000	190,000,000	244,650,720	26,234,317	1.43	8.8%
CVI Credit Value Fund III, L.P.	07/14	200,000,000	190,000,000	117,323,251	122,709,051	1.26	8.9%
CVI Credit Value Fund A IV, L.P.	03/17	150,000,000	90,000,000	30,733	95,678,580	1.06	7.6%
CVI Global Value Fund, L.P.	12/06	250,000,000	237,500,000	538,477,178	9,543,455	2.31	21.3%
Deerfield Private Design Fund IV	07/16	100,000,000	71,000,000	0	64,066,961	0.90	-8.0%
Drum Capital Management Special Situation Partners II, L.P.	04/06	100,000,000	91,121,142	111,073,718	29,320,771	1.54	6.8%
EIG Energy Fund XVI, L.P.	05/13	100,000,000	85,109,354	35,753,935	69,887,853	1.24	8.0%
Falcon Strategic Partners III, L.P.	05/08	75,000,000	74,359,265	97,553,063	16,940,295	1.54	9.6%
Falcon Strategic Partners IV, L.P.	10/12	100,000,000	98,232,878	57,654,847	86,492,919	1.47	10.7%
Falko Regional Aircraft Opportunities Fund II L.P.	08/18	150,000,000	31,900,028	1,049,776	31,066,054	1.01	NA
Florida Growth Fund I, LLC	06/09	250,000,000	235,738,322	265,108,086	122,130,910	1.64	11.6%
Florida Growth Fund I (Tranche II), LLC	09/11	250,000,000	254,759,107	160,878,908	188,062,002	1.37	10.7%
Florida Growth Fund II, LLC	12/14	250,000,000	185,555,113	29,253,521	188,854,370	1.18	8.6%
Florida Growth Fund II LLC (Tranche II)	01/19	125,000,000	0	0	0	NA	NA
Florida Sunshine State Fund L.P.	12/18	125,000,000	21,404,580	1,580,000	19,229,550	0.97	NA
Gallatin Point Capital Partners LP	07/18	100,000,000	32,997,727	421,606	31,131,035	0.96	NA
GI Partners Fund III, L.P.	04/07	100,000,000	98,921,021	159,195,065	1,457,353	1.62	13.2%
GI Partners Fund IV, L.P.	08/13	150,000,000	155,390,081	26,964,025	222,657,105	1.61	16.5%
Global Infrastructure Partners II, L.P.	08/10	150,000,000	155,614,527	97,990,762	179,735,760	1.78	19.5%
Global Infrastructure Partners III, L.P.	10/15	150,000,000	137,971,269	27,012,693	126,804,519	1.11	7.7%
Global Infrastructure Partners IV-C, L.P.	07/18	225,000,000	2,632,133	0	1	0.00	NA
GOF II Feeder B	05/17	150,000,000	0	0	0	NA	NA
Green Credit Investors, L.P.	12/07	250,000,000	250,000,000	283,805,081	0	1.14	8.3%
Grain Communications Opportunity Fund II, L.P.	01/18	70,000,000	10,295,221	0	6,988,284	0.68	NA
GS Distressed Opportunities Fund I, L.P.	04/02	150,000,000	144,679,575	137,028,435	6,892,753	0.99	-0.1%
GSO Capital Opportunities Fund, L.P.	04/07	200,000,000	187,631,972	317,916,977	2,681,245	1.71	18.3%
GSO Capital Opportunities Fund II, L.P.	11/10	150,000,000	113,698,145	106,913,036	49,254,950	1.37	10.9%
GSO Capital Opportunities Fund III LP	01/16	200,000,000	122,987,840	41,582,847	101,065,855	1.16	11.8%
GSO Capital Solutions Fund II, L.P.	04/12	200,000,000	125,178,949	96,789,402	32,418,114	1.03	1.5%
GSO Capital Solutions Fund III LP	02/17	200,000,000	32,694,348	8,667,155	26,364,696	1.07	9.7%
GSO Energy Select Opportunities Fund LP	12/14	100,000,000	55,554,431	10,855,572	57,813,997	1.24	10.6%
GSO Energy Select Opportunities Feeder Fund II L.P.	06/18	150,000,000	7,972,682	432,710	8,033,790	1.06	NA
HealthCare Royalty Partners III, L.P.	07/13	65,000,000	64,372,054	28,637,695	43,352,120	1.12	12.9%
IFM Global Infrastructure Fund, L.P.	01/08	300,000,000	300,000,000	0	526,584,777	1.76	12.2%
ILS Property & Casualty Fund II, L.P.	01/19	150,000,000	54,080,800	7,916,005	42,644,959	0.93	NA
Jackson Timberland Opportunities, LLC	06/12	200,000,000	197,641,289	57,923,583	199,732,880	1.30	5.5%
Lake Jackson, L.P.	04/17	100,000,000	0	0	0	NA	NA
LCM Credit Opportunities III	06/16	150,000,000	92,503,548	9,545,051	97,672,040	1.16	8.2%
Levine Leichtman Capital Partners IV, L.P.	07/07	100,000,000	84,971,950	127,404,169	9,380,600	1.61	13.6%
Levine Leichtman Capital Partners V, L.P.	08/12	200,000,000	213,725,569	129,726,919	180,676,497	1.45	12.9%
Levine Leichtman Capital Partners VI, L.P.	11/16	200,000,000	111,949,032	49,540,240	67,961,142	1.05	5.8%

Reporting Currency: U.S. Dollars ($)

Alternative Asset Partnerships	Fund Inception Date	Cash Flow & Valuation: Commitment	Paid-In Capital	Distributions at Market	Current Net Asset Value (NAV)	Multiple: Total Value / Paid In Fund	IRR: Fund IRR[1]
Marathon European Credit Opportunities Fund II	01/14	100,000,000	75,207,473	74,936,572	33,743,536	1.45	9.2%
MCP Private Capital Fund III	12/16	94,672,315	37,970,869	3,208,502	36,563,058	1.05	4.2%
Mill Road Capital III, L.P.	11/18	150,000,000	4,676,050	0	5,620,525	1.20	NA
Morgan Stanley Real Estate Mezzanine Fund, L.P.	11/07	44,745,608	44,745,608	19,531,937	0	0.44	-25.8%
NovaQuest Pharma Opportunities Fund V, L.P.	07/16	125,000,000	38,344,487	127,153	34,322,676	0.90	-10.3%
Oaktree Opportunities Fund VIII, L.P.	05/09	100,000,000	100,000,000	139,735,543	5,233,669	1.45	9.1%
Oaktree Opportunities Fund IX, L.P.	10/11	100,000,000	100,000,000	42,895,431	75,683,318	1.19	3.7%
Oaktree Opportunities Fund Xb, L.P.	07/14	200,000,000	25,000,000	0	21,570,615	0.86	-13.9%
OCM Opportunities Fund VIIb, L.P.	02/07	50,000,000	45,000,000	76,860,044	1,056,275	1.73	16.5%
OCM Opportunities Fund VIIIb, L.P.	01/10	50,000,000	50,000,000	48,493,242	18,919,542	1.35	6.0%
Orion Fund I, L.P.	04/12	100,000,000	102,815,099	58,328,818	51,250,555	1.07	1.6%
Orion Mine Finance Fund II	01/16	100,000,000	100,830,634	24,982,527	85,975,688	1.10	8.5%
Orion Mine Finance Co-Fund II LP	05/17	50,000,000	21,747,811	978,723	25,699,669	1.23	22.1%
PCG Special Situation Fund, L.P.	07/03	150,000,000	138,966,409	217,366,292	1,216,347	1.57	6.6%
Primary Wave Music IP Fund I, LP	02/16	75,000,000	75,891,667	14,432,146	63,120,462	1.02	2.6%
Primary Wave Music IP Fund 2, LP	02/19	150,000,000	0	0	0	NA	NA
Providence TMT Special Situations Fund, L.P.	04/08	150,000,000	131,636,387	232,191,368	1,097,294	1.77	14.4%
Providence TMT Debt Opportunity Fund II, L.P.	09/10	100,000,000	97,290,863	144,781,694	747,818	1.50	10.7%
Providence Debt Fund III L.P.	09/13	150,000,000	148,162,423	100,662,786	87,983,074	1.27	7.0%
SBAF Mortgage Fund	06/09	650,000,000	614,691,649	687,340,047	78,020,021	1.25	9.2%
Sciens Aviation Special Opportunities Fund III, L.P.	03/14	85,300,000	101,879,441	104,531,831	19,390,291	1.22	16.0%
Sciens Aviation Special Opportunities Fund IV, L.P.	06/17	150,000,000	86,640,758	34,043,057	61,022,417	1.10	13.1%
Sprott Private Resource Lending (US), LP	05/14	100,000,000	74,891,784	55,280,962	32,244,708	1.17	13.3%
Sprott Private Resource Lending II (US), LP	12/18	150,000,000	19,708,404	3,859,348	16,438,041	1.03	NA
Square Mile Partners III, L.P.	01/08	100,000,000	113,222,358	152,584,591	465,529	1.35	10.5%
TCW/Crescent Mezzanine Partners V, L.P.	09/07	150,000,000	151,650,731	198,026,969	4,114,152	1.33	9.9%
TCW/Crescent Mezzanine Partners VI, L.P.	02/11	150,000,000	143,463,230	129,430,112	55,037,423	1.29	8.2%
TCW/Crescent Mezzanine Partners VII, L.P.	01/15	150,000,000	95,084,347	30,222,640	73,454,747	1.09	8.5%
TPG - TAC 2007, L.P.	09/07	275,751,989	261,887,779	277,988,555	0	1.06	2.1%
TSSP Adjacent Opportunities Fund	07/13	200,000,000	266,502,274	162,230,869	145,123,779	1.15	9.3%
Tricon IX, L.P.	05/07	105,000,000	104,212,679	145,310,707	31,035,539	1.69	10.2%
Tricon XI L.P.	07/12	100,000,000	88,289,857	75,304,465	32,458,555	1.22	5.2%
TriGate Property Partners II, L.P.	06/12	50,000,000	37,532,520	38,419,333	18,655,603	1.52	12.0%
TriGate Property Partners III, L.P.	08/15	75,000,000	46,946,776	13,388,417	40,999,311	1.16	11.9%
Varde Partners Fund X, L.P.	09/09	100,000,000	100,000,000	163,347,572	27,541,723	1.91	11.5%
Varde Fund XI, L.P.	02/13	200,000,000	200,000,000	102,775,607	197,934,873	1.50	8.0%
The Varde Fund XII-C	03/16	200,000,000	200,000,000	0	249,698,734	1.25	9.7%
Vine Media Opportunities - Fund III, L.P.	08/13	100,000,000	92,388,781	25,201,494	55,629,803	0.87	-4.0%
Vine Media Opportunities Fund IV, L.P.	04/17	100,000,000	112,795,863	110,866,866	1,920,946	1.00	0.0%
VSS Structured Capital II, L.P.	06/08	75,000,000	76,684,958	146,422,357	6,022,160	1.99	24.7%
Wayzata Opportunities Fund II, L.P.[2]	09/07	50,000,000	0	50,677,959	751,642	NA	16.5%
Wayzata Opportunities Fund III, L.P.	03/09	150,000,000	68,415,000	37,468,870	26,261,357	0.93	-2.2%

Inception Through December 31, 2019

Reporting Currency: U.S. Dollars ($)

Alternative Asset Partnerships	Fund Inception Date	Cash Flow & Valuation: Commitment	NA	NA	Current Net Asset Value (NAV)	Multiple: NA	Return: Annualized Return Since Inception
Activist Managers							
Cevian	04/10	100,000,000			237,493,101		9.3%
KV	08/10	150,000,000			727,220		11.2%
P2	10/10	100,000,000			325,647,443		13.6%
Starboard	06/11	175,000,000			412,632,948		11.4%
Hedge Fund Managers							
Aeolus Property Cat. Keystone PF	12/18	150,000,000			113,528,907		15.8%
AQR Managed Futures II	02/15	250,000,000			209,796,404		-3.9%
AQR Style Premia Fund, L.P.	05/16	150,000,000			134,108,134		-3.1%
Benefit Street Partners- Holdback	12/19	150,000,000			10,557,530		0.0%
Bridgewater Pure Alpha MM	10/18	200,000,000			193,663,729		-2.7%
Caerus DT Fund LLC	08/14	375,000,000			550,624,804		4.0%
Canyon Value Realization Fund, L.P.	01/15	100,000,000			131,610,564		5.7%
Capula Global Relative Fund Limited	02/16	150,000,000			168,760,595		6.0%
DoubleLine Opportunistic Income LP	09/17	200,000,000			227,758,316		5.9%
Dymon Asia Macro Fund	03/16	100,000,000			98,076,368		-0.5%
Elan Fund, L.P.	10/14	375,000,000			637,280,850		5.4%
Garda FIRV Opportunity Fund	01/19	375,000,000			216,603,284		8.3%
Graham Absolute Return	02/16	150,000,000			173,264,626		3.8%
Graticule Asia Macro Fund LP	11/15	150,000,000			162,990,981		2.1%
Gruss DV Master Fund - Illiquid	12/18	150,000,000			1,924,624		-42.7%
HBK Fund, L.P.	09/13	150,000,000			187,591,989		3.6%
Highline Holdback	06/19	150,000,000			10,543,538		0.0%
ICE EM Credit Absolute Return	07/18	75,000,000			79,089,215		3.8%
ITE Rail Fund L.P.	11/18	75,000,000			180,987,537		9.0%
Juniperus Insurance Opp. Fund Ltd.	12/18	100,000,000			160,613,801		9.7%
King Street Capital, LP	05/11	200,000,000			19,472,323		5.4%
Luxor Capital Partners, LP	12/13	100,000,000			119,346,160		3.0%
Marshall Wace Eureka	09/17	50,000,000			59,144,216		7.3%
Monashee Pure Alpha Capital Partners	09/19	50,000,000			153,550,635		2.4%
OZ Domestic Partners II, LP	07/12	200,000,000			216,862,103		8.0%
Rubik Holdings Ltd.	02/18	200,000,000			179,818,877		-1.2%
Scopa PX Fund, LP	03/12	100,000,000			6,357,646		3.3%
Taconic Opportunity Fund, LP	05/11	200,000,000			319,055,353		5.5%
Three Bridges Europe Fund, L.P.	03/13	200,000,000			4,985,385		4.3%
Tintoretto Reinsurance Partners, LP	12/17	75,000,000			242,529,853		0.8%
Yiheng Capital Partners	09/19	200,000,000			155,570,361		3.7%

[1]Fund internal rate of return includes the cash-on-cash return net of fees, expenses, and carried interest, as well as the net asset value of State Board of Administration of Florida's interest in the partnership.

[2]Negative paid-in capital, or positive NAV with 0 paid-in capital due to recallable distributions.

[3]ITE Rail as of 09/30/19 rolled with 0% performance through 12/31/19 due to reporting timeline.

Because of the long-term nature of investing in private investments, funds can produce low or negative returns in the early years of the partnership. In the first few years of the partnership, management fees are drawn from partners' capital, and portfolio companies are held at cost, leading to a potential understatement of ultimate value.

Due to numerous factors, including the lack of standardized valuation and reporting standards, the return information for private investments in this report may not reflect the expected returns of the partnerships. The returns contained in this report are calculated by or on behalf of the SBA and have not been reviewed by the general partners.

Interim returns may not be meaningful or indicative of ultimate performance during the early stages of the investment life cycle.

Some investment partnerships do not include management fees in the commitment; this may result in paid-in capital exceeding the commitment amount in those instances.

Funds with NA (not applicable) have not yet commenced or are too young to have produced meaningful returns.